

APPROVED

**By the Decision No. 1 of the Sole Shareholder
dated March 4, 2020**

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CHARTER

OF

"AH5 VENTURES"

LIMITED LIABILITY COMPANY

ARTICLE 1
DEFINITIONS

1.1 Terms and expressions in capital letters used in this Charter have the meaning provided in the present Article and other provisions of this Charter.

Charter	means this Charter of the Company.
Charter Capital	means the charter capital of the Company indicated in Clause 6.1.
Company	has the meaning ascribed to it in Clause 2.1.
Confidential Information	means information, disclosed by the Sole Shareholder of the Company during activities of the Company regarding their economic or other activities related exclusively to the Company's activities, which such Shareholder considers its exclusive property and deems confidential, and the information of the Company, which is confidential and deemed as the Company's property, disclosed to the Sole Shareholder in a due manner.
Day	means a calendar day in the period from 00.00 o'clock till 23.59 o'clock, unless otherwise directly indicated.
Foreign Currency	means any freely convertible currency.
Director	means the single executive body of the Company.
Internal Audit Service	has the meaning ascribed to it in Article 14.
Large Transaction	means a transaction or several interrelated transactions involving, direct or indirect, acquisition, alienation or possibility of alienation of the Company's property the value of which is more than twenty-five percent of the total book value of the Company's assets. The book value is determined based on financial statements for the most recent reporting period. However, transactions made in the ordinary course of the Company's business are not recognized as large transactions.
Legislation	means the Constitution of the Republic of Uzbekistan, laws of the Republic of Uzbekistan, resolutions of the chambers of the Oliy Majlis of the Republic of Uzbekistan, decrees, resolutions and ordinances of the President of the Republic of Uzbekistan, decrees and ordinances of the Cabinet of Ministers of the Republic of Uzbekistan, normative legal acts of ministries, agencies, and state committees, including normative documents on standardization approved by them, acts of local state authorities, as well as international treaties, agreements, conventions and acts of international organizations binding on the Republic of Uzbekistan.
Participatory Share	means the ratio of the nominal value of a Shareholder's Shares to the total amount of the Charter Capital.
Property of the Company	means at any time all tangible (including movable and immovable property) and intangible assets (including rights of intellectual property), receivables, financial instruments and all other property belonging to the Company.
Self-Interest Transaction	means a transaction as stipulated in the Law of the Republic of Uzbekistan "On limited and additional liability Companies" No. 310-II dated 06.12.2001.

Shareholder	means a person having property rights in relation to Participatory Share in the Company.
Share	has the meaning ascribed to it in Clause 6.2 of this Charter.
USD	means US Dollars, the national currency of the United States of America.
Soum or UZS	means Uzbekistan Soum, the national currency of the Republic of Uzbekistan.
Third Person	means any individual or legal entity, except for the Company, the Sole Shareholder and Director. The term " Third Persons " shall be interpreted accordingly.

ARTICLE 2 GENERAL PROVISIONS

- 2.1 **General Provisions.** "**AH5 VENTURES**" is a limited liability company established in accordance with the Legislation (the "**Company**").
- 2.2 The Company shall be established for an unlimited period of time.
- 2.3 The Company obtains the rights of a legal entity from the moment of its state registration.
- 2.4 **The Sole Shareholder of the Company is:**
- 2.4.1 **ESFANDYAR BATMANGHELIDJ, a citizen of the United States of America, Passport No. 545831634, issued on June 20, 2016 by United States Department of State, and valid until June 19, 2026 (the "Sole Shareholder").**

ARTICLE 3 NAME AND LOCATION OF THE COMPANY

- 3.1 **Company name.**
- 3.1.1 **Full name of the Company:**
- in Uzbek "**AH5 VENTURES**" Mas'uliyati Cheklangan Jamiyat;
 - in English "**AH5 VENTURES**" Limited Liability Company;
 - in Russian Общество с Ограниченной Ответственностью "**AH5 VENTURES**".
- 3.1.2 **Short name of the Company:**
- in Uzbek "**AH5 VENTURES**" MChJ;
 - in English "**AH5 VENTURES**" LLC;
 - in Russian ООО "**AH5 VENTURES**".
- 3.2 Postal address of the Company: **58-A, Bobur street, Yakkasaroy district, 100022, Tashkent, the Republic of Uzbekistan.**

ARTICLE 4 TYPES OF ACTIVITIES OF THE COMPANY

- 4.1 **Main types of activities.** The Company shall engage in investment management, investment advisory, corporate communications and other activities related to corporate services, which are not prohibited by Legislation.
- 4.2 All activities subject to licensing under the Legislation shall be carried out after obtaining such a license.

ARTICLE 5 LEGAL STATUS OF THE COMPANY

- 5.1 **The status of the Company.** The Company shall have the status of a legal entity as per the Legislation and shall use its rights and fulfil its obligations in compliance with the Legislation. The Company shall be liable for its obligations with all of the Property of the Company. The Sole Shareholder shall not be liable for the obligations of the Company and shall bear the risk of losses connected with the Company's activities within the limits of their contributions. The Company shall not be liable for the obligations of the Sole Shareholder.
- 5.2 **The Company shall have the right**, including, but not limited, to the following:
- 5.2.1 to perform works, render services, and receive payments in Soums and / or the Foreign Currency as per the Legislation;
- 5.2.2 to make transactions, acquire and exercise property and personal non-property rights and obligations;
- 5.2.3 to be a claimant and defendant in a court;
- 5.2.4 to participate in arbitral proceedings as a claimant or defendant;
- 5.2.5 to establish branches and open representative offices in the territory of the Republic of Uzbekistan and / or abroad;
- 5.2.6 to lease and rent premises and acquire real estate in the territory of the Republic of Uzbekistan and / or abroad;
- 5.2.7 to open accounts in Soums and any Foreign Currency in one or several banks in the territory of the Republic of Uzbekistan or / and abroad according to the Legislation;
- 5.2.8 to have letterheads with the Company's name and logo;
- 5.2.9 to have a round seal indicating the name and location of the Company; and
- 5.2.10 to obtain licenses and permissions required for conducting activities of the Company.
- 5.3 **The Company shall have the following obligations:**
- 5.3.1 to keep accounting documentation, prepare statistical and other documents and reports as per the Legislation.
- 5.4 **Changing of location.** In case of a change of its postal address, the Company must complete required state registration and notify the relevant state authorities.

ARTICLE 6 CHARTER CAPITAL OF THE COMPANY

- 6.1 **The amount of the Charter Capital.** The amount of the Charter Capital shall be equal to **142 500 000** (one hundred forty two million five hundred thousand) **Soums**.

- 6.2 **Share and nominal value.** The ratio of the nominal value of a Sole Shareholder's Share to the total amount of the Charter Capital shall be the Share of the Sole Shareholder in the Charter Capital (the "Share").
- 6.2.1 The Sole Shareholder shall make its contribution to the Charter Capital in the amount of **142 500 000** (one hundred forty two million five hundred thousand) **Soums**, and the Share of the Sole Shareholder shall be **100%** (one hundred percent) of the Charter Capital and shall be equal to **142 500 000** (one hundred forty two million five hundred thousand) **Soums**.
- 6.2.2 The contribution shall be made fully by the Sole Shareholder in the form of monetary funds, property and other assets within one year from the state registration of the Company.
- 6.3 **Changing the amount of the Charter Capital.** The amount of the Charter Capital may be changed by a decision of the Sole Shareholder in accordance with requirements of this Charter and the Legislation.
- 6.4 **Increasing the amount of the Charter Capital.** Increase of the Charter Capital is allowed only after its full payment. The amount of the Charter Capital may be increased by means of:
- 6.4.1 making additional contributions by the Sole Shareholder of the Company;
- 6.4.2 at the cost of the Property of the Company;
- 6.4.3 on account of contributions of Third Persons accepted into the Company.
- 6.5 **Decreasing the amount of the Charter Capital.** Decreasing the amount of the Charter Capital shall be conducted in accordance with the Legislation.
- 6.6 **Certificate.** Payment by the Sole Shareholder of the Company of the total amount of its contribution to the Charter Capital shall be confirmed by the certificate issued by the Company to the Sole Shareholder.

ARTICLE 7 TRANSFER OF SHARE.

PROCEDURES AND CONSEQUENCES OF WITHDRAWAL OF A SHAREHOLDER

- 7.1 **Restrictions.** The Sole Shareholder shall, provided its Share in the Charter Capital has been fully paid, have the right:
- 7.1.1 to sell its Share (or its part) to Third Persons; and
- 7.1.2 to assign by other means (excluding sale) its Share (or its part) to Third Persons.
- 7.2 **Consequences of sale or other assignment (by means other than sale) of the Share.** The Share (as well as rights and obligations relating to it) of the Shareholder withdrawing from the Company as a result of sale or other assignment (by means other than sale) to the Share, shall be transferred respectively to the Company or the Third Person that has purchased the Share. Assignment by a Shareholder of a part of its Share shall result in redistribution of Shares between new owners and the Shareholder who disposed a part of its Share.
- 7.3 **Procedure and consequences of withdrawal of the Shareholder from the Company.** In the event of withdrawal, the Shareholder shall notify the Company thirty (30) Days before such withdrawal. The Share of the Shareholder withdrawing from the Company shall be transferred to the Company. The Company shall pay the withdrawing Shareholder the real value of its Share, which is determined in accordance with accounting documents of the Company for the last reporting period, prior to the date of withdrawal.

ARTICLE 8
RIGHTS AND OBLIGATIONS OF THE SOLE SHAREHOLDER

- 8.1 **Rights of the Sole Shareholder.** The Sole Shareholder shall have a right:
- 8.1.1 to participate in the management of the Company under the procedures stipulated by this Charter and the Legislation;
 - 8.1.2 to obtain information on activities of the Company, to inspect accounting books and other documents of the Company, and to make copies of these documents subject to any restrictive conditions regulating the Confidential Information;
 - 8.1.3 to receive income from activities of the Company under this Charter, decisions of the Sole Shareholder, and the Legislation;
 - 8.1.4 to terminate its membership in the Company by disposing its Share or withdrawing from the Company per this Charter, and the Legislation;
 - 8.1.5 in case of liquidation of the Company to receive, proportionally to its Share, the respective value of the part of Property of the Company left after settlement with creditors or the Property of the Company in kind; and
 - 8.1.6 to have and use all other rights of the Sole Shareholder stipulated by this Charter and the Legislation.
- 8.2 **Obligations of the Sole Shareholder.** The Sole Shareholder shall have the following obligations:
- 8.2.1 to comply with provisions of this Charter, and the Legislation;
 - 8.2.2 to make contributions to the Charter Capital according to the Charter, and the Legislation;
 - 8.2.3 not to disclose information that is the Confidential Information or a trade secret;
 - 8.2.4 to assist the Company in conducting its activities; and
 - 8.2.5 to fulfil other obligations of the Sole Shareholder stipulated by the Charter and the Legislation.

ARTICLE 9
MANAGEMENT BODIES OF THE COMPANY

- 9.1 The Company shall have the following management bodies:
- 9.1.1 Sole Shareholder – the supreme body; and
 - 9.1.2 Director – the single executive body.

ARTICLE 10
THE SOLE SHAREHOLDER

- 10.1 **Authorities.** The Sole Shareholder shall be the supreme body of the Company. The following matters shall fall under the exclusive competence of the Sole Shareholder:
- 10.1.1 determining the main objectives of the Company's activities, and adoptions of the decisions on participation in other unions of commercial organizations;
 - 10.1.2 introducing amendments and / or additions to the foundation documents;
 - 10.1.3 amending of the amount of the Charter Capital;
 - 10.1.4 making decisions on the transfer of the Company or the Property of the Company to trust management and determination of conditions of such a transfer;

- 10.1.5 approving the annual reports and annual balance sheets, as well as taking decision on the distribution of net profit to the Sole Shareholder;
- 10.1.6 establishing the Company's management bodies and early termination of their powers, approving (accepting) of documents regulating activities of the management bodies of the Company;
- 10.1.7 making decisions on reorganization or liquidation of the Company;
- 10.1.8 appointing a liquidation commission and approving liquidation balances;
- 10.1.9 making decision on the establishment / participation of the Company in other legal entities, joint-stock companies, non-commercial organizations, associations, or other legal entities that have already been established or are planned to be established;
- 10.1.10 making decision on conducting an audit review, determining an audit organization and a maximum amount of payment for its services;
- 10.1.11 making decision on establishing other legal entities, branches and / or representative offices and approving regulations on branches and representative offices of the Company;
- 10.1.12 making decisions on making Company's Self-Interest Transactions and Large Transactions; and
- 10.1.13 making decisions on other matters reserved by the present Charter or the Legislation for the exclusive competence of the Sole Shareholder.
- 10.2 **Decision making.** Decisions of the Sole Shareholder, including on matters relating to the powers of the Sole Shareholder of the Company in accordance with the Legislation, shall be taken by the Sole Shareholder individually and shall be made in written form.
- 10.3 At least once a year and not later than six months after the end of the fiscal year, the Sole Shareholder shall approve the annual results of the Company.

ARTICLE 11 THE DIRECTOR

- 11.1 **General provisions.** The Director shall be the single executive body of the Company.
- 11.2 **Accountability of the Director.** The Director shall fulfil decisions of the Sole Shareholder, and shall be accountable to the Sole Shareholder.
- 11.3 **Election of the Director.** The Director shall be elected and appointed by the Sole Shareholder for **1 (one) year** term.
- 11.4 **Authorities of the Director.** The Director shall have the following authorities:
 - 11.4.1 to act on behalf of the Company without power of attorney in accordance with the Legislation;
 - 11.4.2 to represent the Company's interests in relationships with Third Persons in accordance with the Legislation;
 - 11.4.3 to issue a power of attorney to represent the Company;
 - 11.4.4 to appoint and dismiss employees of the Company; to issue orders on appointment of employees, on temporary discharge of duties, on transfer to other positions and on dismissal of employees, to sign and terminate individual employment agreements; to apply incentives to employees by taking into account results of evaluation of their work (except for the Director), to impose disciplinary penalties, to set targets to the employees and sign the target agreements;
 - 11.4.5 within the limits of his/her authorities, to make decisions, to issue orders and decrees, and to give instructions, mandatory for performance by all employees of the Company;
 - 11.4.6 to ensure fulfillment of current and long-term action plans and programs of activities of the Company, of annual measures, established by the Sole Shareholder;
 - 11.4.7 to organize preparation of the Company budget;

- 11.4.8 to organize preparation of annual financial statements of the Company within the due date prescribed by the Legislation, and to submit them to the Sole Shareholder for approval;
- 11.4.9 to coordinate and supervise activities of the branches, representative offices, and subsidiary (dependent) organizations of the Company;
- 11.4.10 to ensure performance of, and to fulfill, decisions of the Sole Shareholder, to submit reports on the execution of such decisions upon Sole Shareholder request;
- 11.4.11 under a decision of the Sole Shareholder, to make other decisions and perform other functions necessary for the activities of Company;
- 11.4.12 to conclude on behalf of the Company Self-Interest Transactions, subject to availability of a decision of the Sole Shareholder on conclusion of such a transaction;
- 11.4.13 to conclude on behalf of the Company Large Transactions, subject availability of a decision of the Sole Shareholder on conclusion of such a transaction;
- 11.4.14 to make decisions concerning current activities of the Company;
- 11.4.15 to open and close bank accounts with banks on the territory of Uzbekistan or / and abroad according to the Legislation, dispose of monetary funds on all Company's banking accounts;
- 11.4.16 to rent offices and real estate property in the name of the Company and sign service agreements for the purpose of operating of such offices and real estate property;
- 11.4.17 to handle registrations and to receive, complete and sign, official, financial, commercial and any other documents related to the activity of the Company;
- 11.4.18 to carry out other authorities which have not been referred by the present Charter to the authorities of the Sole Shareholder, by taking into consideration restrictions set by the present Charter and the Legislation.
- 11.5 **Reports of the Director.** The Director shall provide the Sole Shareholder with the annual report on activities of the Company, as well as reports for other periods upon request or demand of the Sole Shareholder.

ARTICLE 12 BRANCHES, REPRESENTATIVE OFFICES AND STAFF

- 12.1 **Branches and representative offices.** The Company may establish branches and representative offices. The branch or representative office shall be headed by its director appointed under the procedures set in the present Charter and acting based on a power of attorney of the Company and as per the regulations on the branch or representative office adopted by the Sole Shareholder.
- 12.2 **Hiring of employees.** Employees of the Company shall be hired based on individual employment contracts and other documents regulating employment relations within the Company as per the Legislation. Employees of the Company shall have the right to social security provided by the Legislation.
- 12.3 **Social support.** Employees of the Company shall have the right to social security provided by the Legislation.

ARTICLE 13 FINANCIAL ACTIVITIES AND AUDITS

- 13.1 The Company shall carry out its financial activities per the budget and policy approved by the Sole Shareholder.

- 13.2 **Keeping accounting documents.** The Company shall keep its accounting and prepare its financial statements as per the Legislation. Accounting of the Company shall meet the requirements for preparing financial statements, the National Accounting Standards of the Republic of Uzbekistan (NSBU).
- 13.3 **Fiscal year.** Fiscal year of the Company shall coincide with the calendar year, except for the first fiscal year that shall begin on the date of registration of the Company.
- 13.4 **Professional audits.** The annual financial statements of the Company may be subject to the audit conducted by an independent professional auditor not connected by property interests with the Company, its bodies, members of such bodies, and the Sole Shareholder. Payments and costs for audits shall be born by the Company.
- 13.5 **Additional audits.** Additional audits of the Company shall be conducted at any time upon written request of the Sole Shareholder. The Sole Shareholder shall bear payments and costs of conducting such an audit.
- 13.6 **Access of the Sole Shareholder to financial documents of the Company.** The Sole Shareholder or its authorized representative (or representatives) shall have access to all accounting documents of the Company and all supporting documents at any reasonable time during usual business hours, and shall have the right to make copies of, and / or excerpts from, such documents. The Sole Shareholder shall have the right to take out such copies and/or excerpts out of the Republic of Uzbekistan. The Company shall bear the responsibility for reliability of all financial documents.

ARTICLE 14

THE INTERNAL AUDIT SERVICE

- 14.1 **The Internal Audit Service.** The Sole Shareholder may create the internal audit service (the "**Internal Audit Service**") and appoint its members in order to perform control over, and evaluation of, the work of the Director and representative offices and branches of the Company by means of inspections and monitoring of compliance with the Legislation, the foundation documents and other documents, securing completeness and accuracy of records in accounting books and financial statements, established rules and procedures of conducting business operations, preservation of assets, as well as observance of requirements on the management of the Company, which are established by the Legislation.
- 14.2 The Internal Audit Service shall be accountable to the Sole Shareholder. The Internal Audit Service shall conduct its activities as per the Legislation.

ARTICLE 15

DISTRIBUTION OF THE INCOME AND NET PROFIT

- 15.1 **Net profit.** Any net profit received by the Company during a year, shall be subject to distribution under a decision of the Sole Shareholder (except for cases when the profit may not be distributed under the Legislation). The Sole Shareholder shall have the right to decide on the exclusion of such net profit or any of its parts from the amount to be distributed to the Sole Shareholder.

ARTICLE 16

FORMATION OF THE PROPERTY

- 16.1 The Property of the Company shall be formed from the Sole Shareholder's contributions, income earned by the Company, and from other sources that are not prohibited by the Legislation. The Property of the Company shall be booked on its balance.

ARTICLE 17 WORKING LANGUAGE

- 17.1 The working languages of the Company shall be English, Russian and Uzbek except for cases when otherwise is stipulated by the Legislation.

ARTICLE 18 TERMINATION OF THE ACTIVITIES

- 18.1 **Termination of activities.** The Company shall terminate its activities under the procedures stipulated by the Legislation through reorganization or liquidation according to a decision of the Sole Shareholder or the court.
- 18.2 **Grounds for termination of activities.** The Company shall terminate its activities in any of the following cases:
- 18.2.1 in case of bankruptcy and liquidation of the Company;
- 18.2.2 in case of reorganization of the Company in the form of merger, accession, division, or transformation to another form of the legal entity; or
- 18.2.3 for other reasons stipulated by the Legislation.
- 18.3 **Reorganization.** Reorganization of the Company shall be conducted under the procedure established by the Legislation.
- 18.4 Liquidation of the Company may be carried out only by the liquidation commission appointed by the Sole Shareholder or the court. From the moment of its appointment, the liquidation commission shall take upon itself all authorities to manage the Company. Liquidation shall be performed under the procedures stipulated by the Legislation. Liquidation shall be considered complete, and the Company shall be considered as having terminated its activities, from the moment of exclusion of the Company from the state register of legal entities.

ARTICLE 19 STORAGE OF DOCUMENTS AND PROVISION OF INFORMATION

- 19.1 **Documents storage.** Unless otherwise is stipulated by the Legislation, the Company shall keep the following documents during the term of its activities:
- 19.1.1 the present Charter, as well as introduced amendments and additions to it, duly registered per the established procedure;
- 19.1.2 all decisions of the Sole Shareholder;
- 19.1.3 a document confirming the state registration of the Company;
- 19.1.4 documents confirming rights of the Company to the property on its balance sheet;
- 19.1.5 regulations on branches and representative offices of the Company;
- 19.1.6 reports of an audit organization; and
- 19.1.7 other documents that are subject to storage, as per the Legislation.
- 19.2 **Place of storage.** The Company shall store the abovementioned documents at the location of its executive body or another place known to and accessible by, the Sole Shareholder.
- 19.3 **Provision of information:**
- 19.3.1 Under the procedures stipulated by the Legislation, at a request of the Sole Shareholder and audit organization, the Company shall, within 5 (five) business days from the moment of a written application,

give them the possibility to familiarize with the Charter, including amendments to Charter, as well as with the annual financial statements of the Company.

19.3.2 The Company shall, within 5 (five) business days from the moment of the written notice of the Sole Member, provide to the Sole Shareholder:

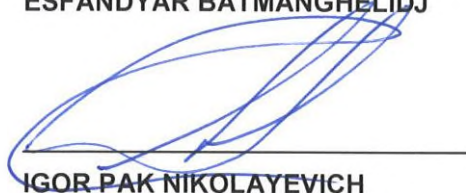
- (1) copies of the Charter, and the certificate of the state registration of the Company;
- (2) information on activities, as well as accounting books and other demanded documents;
- (3) an annual report of the Company, an audit report on the accuracy of financial statements and compliance of the accounting procedures with the established requirements, information on the Director; or
- (4) any other information that affects the rights of the Sole Shareholder.

19.4 The procedures of providing information by the Company to state bodies shall be governed by the Legislation.

On behalf of

The Sole Shareholder

ESFANDYAR BATMANGHELIDJ



IGOR PAK NIKOLAYEVICH

(On the basis of Power of Attorney, Apostille No. APO-1846024 dated February 19, 2020)